

### MUNICIPAL BONDS

Exempt from the Federal Income Tax

Exempt in many cases from Personal Property Taxes

Legal Investment for Savings Banks and Trust Funds

Acceptable to the United States Government as Security

for Postal Savings Deposits Probably safer than any

other type of investment.

Ask for Circular R.

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#### Public Utility Preferred Stocks

Preferred stocks of the following well-known corporations can be obtained at prices to yield

7% or more

Northern States Power Southwestern Power & Lt. Texas Power & Light Utah Power & Light United Light & Railways

An analysis of any of these issues will be sent on request.

Bonbright & Co. Incorporated
Nassau & Cedar Streets

New York William P. Benbright & Co. Bonbright & Co.

#### Exempt from Federal Income Taxes State of Tennessee

414 % Bonds due 1924-31 412 % Bonds due 1920-29

Legal Investment for Savings Banks in New York State

Eligible to secure Government Deposits in connection with Liberty Loan and Postal Savings Deposits, at 100% f market value not over par.

Prices:

41/4s, to yield 4.20% 41/2s, to yield 4.25%

# Redmond & Co.

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A detailed analysis of a class of bonds which yield higher interest better security is given in our booklet "Is Interest Return an Index of Safety?" We'll gladly send you a copy-also the curof our 12-page monthly, "Bond Topics."

Please specify Combination V 315

### AHBiekmore & [g TITBROADWAY, N.Y.

#### Fractional Lot Service Orders executed in any amount of Stocks

We carry 10, 20 or 50 share lots of sea-

oned, safe stocks, dealt in on any of the Exchanges, on margin. On the Consolidated Exchange all our

orders, reports and quotations are transmitted by signal, affording instantaneous service. Certified accountants' statement of audit of our books published quarterly.

# Wilson & Chardon

on conservative terms. Deposit Accounts received subject to check at sight.
Interest paid on daily balances.

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\$27 Fifth Ave. 953 Third Ave.
1132 Broadway 98 Warren St.
24 Union Square 16 Court St. Hkiyn

NOBLE & CORWIN

Guaranty Trust Rights

Niles-Bement-Pond Telephone 1111 Broad

1 =

# WALL STREET OFFICE:

Finance - Economics

Mills Building, 15 Broad St.

Hanover 6514

(Quoted units to the dellar.)

exchange Intrinsic

News Digest

outlook for the railroads in this coun- gold to Japan. try is most dubious. There is this much to be said, however: The char- The Dollar in Foreign Exchange the largest crop of that staple ever acter of the day's trading was not Russian exchange declined sharply grown have been frustrated. A crop such as to carry the conviction that yesterday, rubles falling to a new low larger than those of last year and that such as to carry the conviction that those who did most of the selling of St. Paul, Northern Pacific, Great Northern Pacific, Great Northern Pacific, Great Northern Pacific, Great Northern Pacific, Pennsylvania, New York Central and other bigh grade, dividend-paying railroad issues are the most competent to judge of what the railroads of this country are actually capable in the way of earnings, when the officials responsible for their management leave off discussing rates and get down to the serious business of moving the almost unlimited amount of freight awaiting transportation.

In short, professionals did the selling, that being the softer appellation used in the neighborhood of the Stepling, ashes. 4.75% 4.75% stelling, innety days. 4.69% 4.76% telling, innety days. 4.69% those who did most of the selling of of 21.90 cents for cables. This com-

lation used in the neighborhood of the Stock Exchange to designate a Francs, demand...... the Stock Exchange to designate a lot of individuals who buy and sell Lire, checks. 7.25 stocks for the profits which quick Lire, cables .......... 7.24 turns in the market yield them-per- Swiss, checks..... sons who simply gamble on the rise Swiss, cables..... or fall in quotations, paying little Guilders, checks...... 41% attention to the intrinsic values or Guilders, cables ...... indifference to the more salient facts
having a direct bearing on the valuahaving a direct bearing on the valua-tion of railroad securities, no atten-tion whatever was paid to extremely tion whatever was paid to extremely across, together with the intrinsic gold parity, as calculated by the United encouraging reports of earnings for States Mint: the month of May issued by both the St. Paul and the Northern Pacific. Why waste time talking about earn- Pounds, sterling......\$4.75% \$4.865% ern Pacific forced under par, thus making it possible to cover short Crowns (Denmark). 0.28.90 0.26.8 Crowns (Sweden)..... 0.30.40 0.26.

The explanation for the success of the professionals in breaking the market as badly as they did, on the pretext that the failure of the Interstate Commerce Commission to grant the general 15 per cent advance in freight rates asked by the railroads had inflicted a hardship on the transportation industry of the country, was simple enough. The stock marwas simple enough. The stock market was without support, either from investors who have been buying Liberty bonds with the bulk of their surplus funds, or the leading banking interests, which have had their hands full in assisting the government in financing its war loans. Left to take care of itself the market, as usual in such a situation, was vulnerable to an attack from profes- loan, 88 francs 30 centimes. sional operators.

# Money and Credit

compared with a year ago,	were as lot
lows:	
Yesterday.	Year ago
Call money 41/2%	2349
Time money (mixed collate	eral):
60 days 434@5%	31/2@3340
90 days 434@5%	31/2@3349
4 months 434@5%	3349
	62.6

4 months... 434,05% 334%
5 to 6 mos... 434,05% 334%
Commercial Paper—Institutions were more active buyers yesterday, and the ncreased demand tended to send the ate to 5 per cent for the best regular maturities.

Official rates of discount of each of the twists regard and Pacific atates were the liabilities larger than in the first half the twists regard districts are as follows. more active buyers yesterday, and the increased demand tended to send the rate to 5 per cent for the best regular

Official rates of discount of each of liabilities the twelve Federal districts are as fol- of 1916.

		-Days	_	-	New Bank Superintendent Assumes
		er O	ver	Over	Duties George I. Skinner, after twen-
	15 or 1	up 30	up	60 up	ty years' service in the New York State
		30 to	60		Banking Department, yesterday as-
Boston	. 31/2	9	4	4	sumed the duties of Superintendent of
New York	. 3	4	4	4	Banks under an appointment made re-
Philadelphia	. 31/2	4	51/2	4	cently by Governor Whitman, succeed-
Cleveland	. 31/2	4	51/2	41/2	ing Eugene Lamb Richards. Mr. Skinner announced the appoint-
Richmond	31/2		4	4	ment of J. Johnson Ray, of Norwich,
Atlanta		4	4	41/2	Chenango County, as his private secre-
		4	4	41/4	Chenange County, as his private seems
Chicago	. 2/2	7	4	4	tary.
St. Louis		7	*		Becomes National Bank.—The Public
Minneapolis	. 4	4	4	41/2	Bank of New York City has been noti-
Kansas City		41/2	41/2	41/2	fied that its application for conver-
Dallas		4	4	41/2	sion into a national and Federal Re-
White a restrict of the same o	2000.49	17]	12000	124.7	SION INTO A DESCRIPTION AND A CHECKER AND

11. 13. 15. 17 and 19 BROAD ST.

MEMBERS N. Y. STOCK EXCHANGE New York .... \$542,251,847 \$41,792.417

Stocks, Bonds and Investment Securities Baitimore ... 11,228,746 2,178,888 Boston ... 52,377,924 19,274,102 Chicago ..... 90,961,964 7,100,983 St. Louis ..... 26,678,805 5,928,205

Silver. Bars in London, 3914d; New York, 77% cents; Mexican dollars, 61%

Sub-Treasury. New York banks lost of Sub-Treasury \$6,292,000.

Description Peak Statement The worlds.

Boston Bank Statement .- The weekly and vice-president.

Boston bank statement is howed an increase of \$10,840,000 in loans, discounts and investments, which amounted to \$467,523,000. Total excess reserve was \$23,314,000, an increase of \$5.866,000.

Gold Currents.—Gold amounting to \$5,000,000 was received yesterday from the company.

New Bank Superintendent Assumes

Elections

E. N. Hurley has been elected a di-

rector of the Chicago Great Western Railroad Company, to succeed John R. Morron, resigned.

### Efforts of South To Increase Cotton Yield Frustrated

#### Canada for the account of J. P. Morgan Movement of Negro Labor to the North a Factor in Reducing Acreage

Washington, July 2 .- Plans of the cotton growers to produce this year

Condition Is 70.3 The Department of Agriculture bases on that date.

The area under cultivation June 25 such ing it by states and the area picked last year bank

States.  Circinia North Carolina South Carolina South Carolina South Carolina South Carolina South Carolina South Carolina Mascadipi Southina Sexas	1917. 47,000 1,475,000 2,950,000 191,000 2,498,000 2,814,000 1,323,000 11,640,000 2,577,000 866,000 66,000 45,000	1216 42,000 1,451,000 2,780,000 5,277,000 191,000 1,255,000 1,250,000 1,250,000 1,250,000 1,250,000 1,250,000 2,600,000 887,000 133,000 2,562,000
All other	15,000	25,000
United States	34,600,000	34,985,000

. 0.21.90 0.51.2 Condition of the growing crop of 0.13.8 0.19.3 June 25 and May 25 this year and the 0.28.90 0.26.8 condition on June 25 last year and the

1	ten-year averag			June	2
r		150	17.		10
	States.	June 25.		1916.	0
	Virginia	ALTE.	75	90	
	North Carolina		63	76	
	South Carolina	67	70	7.4	
	Georgia		69	80	
	Florida	WA	76	83	
	Alahama	44	61	79	
	Mississippi	68	66	85	
		79.8	7.4	84	
	Louisinna		74	81	
	Texas		64	89	
	Arkansas	199.00	63	8.4	
	Tennessee		73	89 84 74	
	Missouri		77	8.4	
я	Oklahema	17. 12.4	22	100	
	California	. 93	20	1100	
	Arizona	. 87			

Nerroes Hie to North

In a statement regarding the condi- chairman of the board. f the crop the department said:

Money and Credit

The improved cash position of the local banks as disclosed in Saturday's statement was reflected yesterday in further case in the money market. While the total light statement was reflected yesterday in further case in the money market. While the total light statement was reflected yesterday in further case in the money market. While the total light statement was reflected yesterday in further case in the money market. While the total light statement was reflected yesterday in further case in the money market. While the total light statement was reflected yesterday in further case in the money market. While the total light statement was reflected yesterday in further case in the money market. While the total light statement was reflected yesterday in further case in the money market. While the total light statement was reflected yesterday in further case in the money market. While the total light statement was reflected yesterday in further case in the money market. While the total light statement was reflected yesterday in further case in the money market in the country's commercial market in the country of market in the country in the country in the country is country in the country in the country is country in the country in the country is country in the country is country in the country is countried in the country in the country is market in the country in the country is market in the country in the countr

Money and Prices:

Stock of money gold in the country ..

# pense of some of their cotton acreage. "Unfavorable weather caused much loss of early planted cotton, and some of this was replaced by corn and other

of this was replaced by contractors.

"There is complaint of weevils in every infested state, but the ravages to date seem not so severe as in former years. The lateness of the crop is probably responsible to some extent for this, but the dry weather prevailing in the worst infested sections has held the weevils in check. The crop is generally well cultivated."

#### Big Earnings Fail To Check Decline In St. Paul Stock

#### "Nipper" Also Makes Good Showing, but Shares Sell Under Par

ed an increase over a year ago of \$447,
882. For the first five months of the
year to date St. Paul's net income
shows a decrease of \$1.805.280.

In banking circles it was intimated
that the road would soon come into the
market for funds to complete its electrification plans. In view of the present condition of the investment market
bond men believe that this will take
the from of a note issue. It is understood that directors do not favor drawing on carnings too heavily for improvement work in view of the effect
such a policy might have on outstanding bonds, which are legal for savings

Northern Pacific stock was also conspicuously weak, falling below par for
the first time since the war panic of

Northern Pacific stock was also conspicuously weak, falling below par for the first time since the war panic of 1914. It sold as low as 99 and closed at 99½, a net decline of 1½ points on the day. The company's May operating statement was favorable, disclosing an increase of \$1,238,968 in gross revenues compared with a year ago and an increase of \$175,256 in net.

The Lehigh Valley made a gain in gross income for May, compared with a year ago, of \$627,114, the total for the month being \$4,945,727. Operating expenses increased \$640,383, being \$35,496,588. Net income after taxes was

496,658. Net income after taxes was \$1,281,539, a decrease of \$30,033. Lehigh Valley stock yesterday showed a net decline of % of a point, closing at Sales.

#### Ask \$10 Assessment For Chalmers Motor

#### Stockholders to Act on Plan for Raising New Capital Next Week

A plan for raising new capital for the Chalmers Motor Corporation being worked out by Wall Street banking interests provides for a change of control from the present management to New York bankers. It is understood that Hugh Chalmers, president, will be made

The proposed reorganization will be Paris Bourse.—Paris, July 2.—Trading was quiet on the Bourse to-day.

Three per cent rentes, 60 francs 25 centimes for cash. Exchange on London, 27 franca 18 centimes. Five per centileon, 88 francs 30 centimes.

Holiday for London Brokers.—London, July 2.—Holiday on the Stock Exchange here to-day.

Now York

Now York

Language down and the force heavy interested in the acreage down and the force has been a forced a reduction where heavy interested in a minorization where heavy interested in a substitution where heavy interested in the acreage down and the forced a reduction where heavy interested in the acreage down and the forced a reduction where heavy interested in the labor problem. In all of the states were contemplated.

"An important influence has been after he was to five heavy interested in the labor problem. In all of the states were contemplated.

"An important influence has been after he was to five heavy interested in the labor on the issuance of new preferred. It is proposed then to offer holders of the industrial centres in the Northern and Eastern states, where they could get industrial centres in the Northern and Eastern states, where they could get industrial centres in the Northern and Eastern states, where they could get industrial centres in the Northern and Eastern states, where the heavy in the acreage down and the forced a reduction where heavy in the acreage down and the force has been after the labor on the issuance of new preferred. It is proposed then to offer holders of the issuance of new preferred. It is proposed then to offer holders of the issuance of new preferred. It is proposed then to offer holders of the issuance of new preferred. It is proposed then to offer holders of the issuance of new preferred. It is proposed then to offer holders of the issuance of new preferred. It is proposed then to offer holders of the issuance of new preferred. It is proposed then to offer holders of the issuance of new preferred. It is proposed then to acreate the issuance of new preferred. It

1,069

Year to date +22.8%

The week before +24.6%

\$2,331,494,834

\$3,088,711,272

oans of all national banks	\$8,751,00		Nearest period previous year \$7,606,000,000
Total reserve (i. e., cash in national bank vaults and on deposit with		,0,000	\$7,000,000,000
Federal Reserve banks)	1,525,00	00,000	1,205,000,000
deposit liabilities of national banks.		11.7%	10.8%
Bills discounted and bought by Fed-	Last n		A year ago.
cral Reserve banks	\$399,51	7,000	\$92,283,000 152,244,000 *490,355,000
Average price of 15 railroad stocks Average price of 12 industrial stocks	Testerday. 108.08 98.04	The dan before, 109.67 98.89	A year ago. 119.29 90.66
Food cost of living (Annalist index number)	Lust meek. 272,786	The week before 276,129	A Jear ago, 170,089
Production:			
Unfilled U. S. Steel orders, tons	11,886,591	12,183,083	9.937,798
Pig iron (daily average), tons	110,238	111,165 April	107,053
Active cotton spindles	33,459,169 The 1916 ste	33,259,859	32,209,374
Wheat crop, bushels	639,886, 2,593,241,	000	1,012,000,000 3,055,000,000 11,068,173
Distribution:	June 1.	Mar I	
Net shortage of freight cars Net surplus of freight cars	105,127	148,627	33,361
	-Imrease or Third week of June (38 roads) + 13.7%	decrease from Month of April (181 reads) + 13.2%	
		decrease from	last year

A year ago. 1,482 Commercial failures ...... 1,296 \*Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included

Last week

Bank clearings .....

# **Active Securities**

### Stocks

Trading in a desultory market was governed almost entirely by the caprices of professional operators. Sentiment was overwhelmingly bearish, for which the recent freight rate deon was held chiefly accountable.

Rails suffered additional price depreiation, standard shares losing 1 to 3 points, while St. Paul recorded an extreme decline of 5% points to 67%, its minimum quotation for about twenty

All stocks quoted dollars per share.

les. High Low Close Chg. 300 Al Gld M. 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 500 Alask Jun. 4½ 4¼ 4¼4 144 1600 Allis-C Co 3034 29 29 -1½ 1600 Allis-C Co 3034 29 29 —11/2 100 do pr... 8234 8234 8234—234 200 A Beet Su. 9314 9314 — 2500 Am Can. 4934 48/2 48/2—1 100 do pr. . 105 105 105 5900 A C & F C 7878 76/2 76/2—13 500 A Cot Oil, 371/2 37 37 — 100 A Hide &L 141/8 141/8 141/8+ 500 A Linseed 24 4 24 500 dopr... 61 61 500 dopr... 61 5900 Am Locom 7334 7114 7114-200 A Malt etf 12 8 12 2600 do pr... 66 4 65 4 200 Am Smelt.106 4 106 4 106 4 200 A Stl Fdy. 73 72 991/2 + 1/4 1200 A Stl Fdy. 73 72 72 - 1/2 200 A Stl Fdy. 73 72 72 - 1/2 5900 Am Sugar 12134 120 12158 + 11/4 200 Am Sum... 3978 3814 3834 - 1/8 150 A Tel & T120 120 120 -200 Am Wool 543 531 8 531 8 1400 Am Z & L. 33 1900 Anaconda, 81 803g 803g 2500 Atchison .. 100 4 9978 9978 100 do pr... 97 97 97 100 At B & At1 15½ 15½ 15½ 15½ 400 At C Line 109 108½ 108½

1900 A G & W L 108 105 4 105 4 - 1 4 7400 B Loen Co 761/2 73 741/4 + 78 5800 Balt & O. 72 6934 6934 - 21/2 100 do pr... 70 70 70 - 38 14500 B Steel B 142 4 140 140 8 - 1 8 Corporate Financing. New financing 100 Bklyn R T 591 2 591 2 591 2 100 Brunswick 1234 1234 1234 1 2700 R & S Cop 4034 391 2 391 2

100 dopr... 33 33 33 — 16600 C M & S P 721/2 673/8 673/4—51/4 600 do pr. . 110/2 108/2 10938 - 11/8 300 C & Nwst.110 109/2 109/2 1 1700 CRI&P w i 36/8 34/2 34/2 - 134

150 do pr. . . 10278 1021/4 10278 - 13 1500 Cu C Sug. 4334 42/2 4234 - 14
100 Deere C pr 99/2 99/2 99/2 + 38
2200 Del & Hud.111 109 109/4 - 234 15,266,155 tons in 1915 to 12,325,347 in

40

10 91/2 91/2 1/2 5534 55 55 -21/8

4400 Gt Nor pr.106/2 10234 10234-3/4 600 G N O sub 32 100 G Con Cop 40 40 200 Gulf S Stl.1281/2 128 128 200 Hart Corp 63 62 62 3½ 200 Hart Corp 63 62 62 3½ 200 HI Cent.. 103 103 103 18 200 In Agri pr 55 8 55 55 - ½ 200 In Agri pr 55' 8 55 1700 Insp Cop., 62% 6134 6134 -1 700 In-C Corp 10 91/2 91/2 1

200 do pr. . . 5534 55 55 -29 2700 Int Mer M 28/4 2634 2634 -1 7500 do pr. . . 84 811/2 821/2 1/4 300 Int Paper. 341/8 341/8 341/8 400 do pr... 105 103 105 100 do stpd. 74 74 74 1800 Int Nickel 395% 393% 393%+ 100 Jewell Tea 47 47 47 + 100 Jewell Tea 47 47 47 + 34 100 do pr...100 100 100 -35 200 K City So. 2114 2114 2114 - 14 200 Kelly Spr. 46 46 46 +1 200 Kelly Spr. 46 46 200 Kelly Spr. 40 500 Kenn Cop. 4478 441/2 441/2 1500 Lack Steel 971/2 96 961/2 1500 Lehigh Val 621/2 611/2 611/2 100 L. R. & T. C. 1778 1778 1778 800 Max Motor 471/2 47 300 do 2 pr. 3078 30/2 30/2 4600 Mex Petr. 93 94/2 95/4 1 2700 M Con Cop 4078 40/2 4034 1800 Mid Steel. 63/4 6238 6238 9

High. Low. Close. Chg. 100 MSP&SSM102 102 102 -234 2500 Mo K & T. 61/2 6 6 -7700 Mo Pac w i 301/2 281/4 281/2-21/8

100 do p. wi 55 55 200 Nat Acme.. 35 35 55 100 N Bis pr... 115 115 115 10600 Nat Cond. 3636 341/2 351/4+1 3300 Nat E & S.. 391/2 381/4 381/4-136 100 do pr... 98 98 98 + 1/4 100 do pr... 98 98 98 600 Nev C Cop 231/4 231/8 231/8 700 N O T & M 25/4 24/2 25/4+ 1/4 7200 N Y Cent. 90 8858 8878-2 400 N Y O & W 2334 23 23 + 35 3300 NY NH&H 37' 8 35 100 Nor Am ... 60 0500 Nor Pac.... 10138 99 99/2-1/2 10500 Nor Pac... 1013a 95 600 Ohio Fuel. 53a 53a 53a 1200 Ohio Gas. 126 12034 12234 -3/2 12600 do rts... 65½ 64 65½ -1½ 300 Owens Bot 91 91 91

2400 Pac Mail.. 29 2834 2834 + 14 2900 Penn R R. 5234 5134 5134-1 100 Po G & C. . 77 77 77 77 77 77 77 90 P Mar wi . 19 18 18 1500 Phila Co... 36½ 35 36½ 1400 P & W Va 34½ 33½ 33½ 2500 Pit Cl ctf. 55¼ 53½ 53½ 53½ do pr...118/2 118/2 118/2 200 P Arr pr... 98 971/2 971/2-100 Pr Stl Car 761/2 761/2 761/2

0 Pul P C...141/2 140 0 Ry Stl Sp. 54 54 100 Ry Stl Sp. 54 Ray C Cop 28/2 28 8 28 8 10500 Reading... 95½ 93 93 -2¾ 14800 Rep I & S. 93½ 91¼ 91¾ -3¼ 100 do pr... 10258 10258 10258 2900 Roy Dtch.. 6478 64¼ 6478 +1⅓8 100 Sav Arms. 100 100 100 200 Saxon Mot 19 1838 19 100 St L & S F. 171/2 171/2

4800 So Pac.... 931/2 91 6900 So R R. . . 27 2534 2534 200 do pr. . 55 55 55 55 13500 Studeb'r.. 6634 6434 6692 100 do pr. . 92 92 92 92

100 do pr... 92 100 Sup Sl pr..101 101 101 4500 Un Pac....1341/2 133 1331/8-17/8 a participation in the cor-

30 do pr... 80 80 80 — 1400 Un Al Stl. 45<sup>1</sup>/<sub>4</sub> 45<sup>1</sup>/<sub>4</sub> 45<sup>1</sup>/<sub>4</sub> + <sup>1</sup>/<sub>4</sub> 500 Un Cig St.104<sup>1</sup>/<sub>2</sub> 104 104 

22900 U S In Al.159 152 1531/2-51/21 700 U S Rub., 591/2 577/8 577/8-11/8 121700 U S Steel.1303\( 128\) 8 1283\( 8 \) 1\( 1283\) 8 128\) 4500 do pr. . 1175\( 8 \) 1171\( 4 \) 1171\( 4 \) 1700 Utah Cop.. 109\( 2 \) 109 109 -1
100 V I C & C. . 70 70 70 600 Wabash... 1236 1134 1134 34 1800 do pr A.. 50 48 48 -156 1800 do pr A., 50 48 48 -700 do pr B. 2614 2534 2534-1500 West Md... 21 19 19½-1½ 100 West Pac.. 1534 1534 1534 100 West U T. 9458 9458 9458 + ½

1400 Westghse. 5058 50/8 300 Wilson Co. 7134 71 1600 Wh & L E 16/2 15/2 100 do pr... 3334 3334 3334 -100 White Mot 4734 4758 4734-100 White Mot 47/4 1/78 31 31 — 34 2700 Willys Ov 32 31 31 — 34 100 do pr. . . 92 92 92 — 38 100 W P & M. 341/2 341/2 341/2 1/8 Our Service 2700 Willys Ov 32

#### Department Relevant Facts

during the month of June, according to 15g a tabulation made by "The Journal of 11.4 Commerce," aggregated \$59,637,400, in-cluding bonds, notes and stocks, and compares with \$150,090,000 in corporate 2700 R & Stop | 20' s | 20' s | 20' s | 73 | cluding | 100 | 20' s | 20' s | 20' s | 73 | cluding | 100 | 20' s | 20' s | 20' s | 73 | compares with \$150,090,000 in compares with \$150,00

Bank Increases Dividend .- Directors of the Citizens' Central Bank yesterday voted a quarterly dividend of 2½ per cent, increasing the rate from 8 per cent to 10 per cent annually on the 29.550.000 stock cent to 10 per \$2,550,000 stock.

### Partial Payment Combinations

Detailed New York Stock Ex-change investment combinations to fit any saving capacity from \$10 up. Outlined in Circulars M-24 and T-24.

John Muir & Co. Odd Lots

424 St. & B'way, 126 Court St., Bkiy 59 St. & Mad. Av. 810 Broad, Newar 105 West 824 St. Bridgeport Con 125 St. & Lenox Av. | New Haven, Con

Russian Gov't Bonds Is a serial in two parts, the first part of which appears in this week's issue. Send like for this number "B" and special subscription offer to THE FINANCIAL WORLD

#### Hayti

The United States is obligated by the Treaty of 1916 to maintain a stable government in the Republic of Hayti. The development of the resources of Hayti should be marked in the next few years.

Write for Circular C-5. giving details of Haytian American Corporation securities.

### Hartshorne & Battelle

Investment Securities 25 Broad Street, New York City

Message about Investments from George H. Burr & Co.



#### "What is a Share of Stock?"

While a bond represent poration-A share of stock is a certificate of partial ownership in the corporation,

and entitles the owner to poration's profits. The property of one public service company, whose ston we recommend, represents a cash investment sufficient, we estimate, to cover its out standing bonds and approx

mately two-and-one-half times the amount of the table authorized preferred stock Ask for Circular R

George H. Burr & Co. 120 Broadway, New York Philadelphia Boston Hartford Chiap St. Louis Seattle San Francisco

A. A. Housman & Co.

20 Broad Street, New York

BRANCHES: 8 East 43d St. 25 West 33d St. (V/E have prepared a report VV in easily readable form.

of several sections of the industrial list. It will be mailed on request.

showing the relative position

& Company Members

EST W. E. 71886 HUTTON&CO

Members New York Stock Exchange New York Cotton Exchange Cincinnate Stock Exchange Chicago Board of Trade COLUMBIA GAS

Our Weekly Market Letter "COMING EVENTS"

upon request. Address Dept. A 60 BROADWAY, NEW YORK Coggeshall & Hicks

Investment Securities 128 Broadway, New York

CHARTERED 1864. Union Trust Co. of New York 80 Broadway

Allows Interest on Dept

Acts as Executor, Guardian, Trustee, da

Send for Report 5-L. SHELDON-MORGAN Yew York Stock Exchange 42 Broadway. New York